

so as to make our market attractive, the use of these piers for Steamers without charge. Its works have added largely to the wealth and population of the second city of the State and the future of Cumberland must depend largely upon the continued development of the comprehensive and liberal policy of the company.

The Baltimore and Ohio Co. has other most important relations to the leading interests of Maryland. The City of Baltimore is a proprietor of its stock to the extent of \$3,250,000, and from this investment the tax-payers of Baltimore, now derive, and have for many years received \$325,000 annually.

Of this receipt, four per cent. of the dividends are profits on the investments, the city paying 6 per ct. and receiving 10, being \$130,000 per year of net gain to its treasury, and directly for the decrease of the taxation of its citizens. The chief source of revenue of the Johns Hopkins University, is from its stock in this work; that revenue being now \$150,000 per year. It is perhaps due to the discussion of this subject to state, that whilst such large profits have accrued to the State, in consequence of its financial relations with the Baltimore and Ohio Co., that this Company is believed to present the single example in the history of the investments of the State of such gains—all its other investments in railroads and canals, having resulted in large losses, and imposed heavy burdens upon its tax-payers.

It has been shown that, instead of being a burden, the investments of the State in the Baltimore and Ohio Company, have been a source of large direct revenue and profit, and its great works have been universally recognized as of incalculable general advantage to the State.

Having thus laid before your Honorable Body, the history of the financial relations of the State with the Baltimore and Ohio Railroad Company, and the facts connected with the claim of the State for the one-fifth of the receipts of the passenger fares of the Washington branch; the Company therefore humbly submits to your Honorable Body, whether it should not be relieved from the payment of the one-fifth of the whole amount received from the transportation of passengers on the Washinton branch, from the date when it reduced its fares to the full extent of the said twenty per cent., after the decision of the Superior Court, declaring such an exaction illegal.

In order to show the honorable and equitable disposition of the Company upon this entire subject, it solicits your attention to the following statement, which was presented on its behalf in the Senate of Maryland, on the 25th day of March 1872.—(See Senate Journal, 1872.)